

The United States Copper Index Fund® (CPER) is an exchange-traded product that seeks to track the performance of the SummerHaven Copper Index Total Return, less fund expenses. CPER is designed to be a convenient, cost-effective way for investors to access the returns of a portfolio of copper futures contracts and is listed on the NYSE Arca.

The SummerHaven Copper Index Total Return<sup>SM</sup> (SCITR) is designed to reflect the performance of a portfolio of copper index futures. The index is reconstructed each month and selects and weights either 2 or 3 copper futures contracts, depending on market conditions.

The SCITR uses market price signals, including backwardation and 12 month price change, as part of its rules-based selection method. CPER is rebalanced each month to reflect these changes to the index.

**Fund Data** as of 12/31/18

Ticker Symbol	CPER
Intra-day Indicative Ticker	CPER.IV
NAV	\$16.44
Shares Outstanding	700,000
Total Net Assets	\$11,504,727
CUSIP	911718104
Primary Exchange	NYSE Arca
Management Fee	0.65%
Net Other Fund Expenses	0.15%
Total Expense Ratio	0.80% <sup>^</sup>

<sup>^</sup> USCF has voluntarily agreed to pay certain expenses typically paid by CPER that exceeds 0.15% of NAV on an annualized basis. USCF may discontinue this arrangement at any time, which could negatively impact an investment in CPER.

**Index Volatility** (Jan 2009 - Dec 2018)

SCITR	21.30
BCOMHGTR	22.36

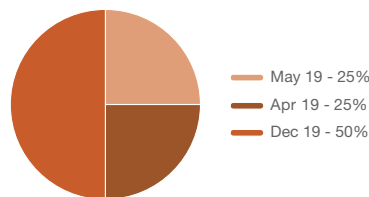
Source: Bloomberg

**Fund Benefits**

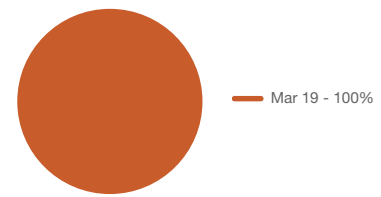
- CPER has features including, intra-day pricing, and market, limit, and stop orders.
- CPER offers commodity exposure without using a commodity futures account.
- CPER provides Portfolio holdings, Market price, NAV and TNA on its website each day.

**Sector Allocation & Index Comparisons** as of 12/31/18

SummerHaven Copper Index Total Return<sup>SM</sup> (SCITR)<sup>1</sup>



Bloomberg Copper Subindex Total Return (BCOMHGTR)<sup>2</sup>



**Fund Performance** as of 12/31/18

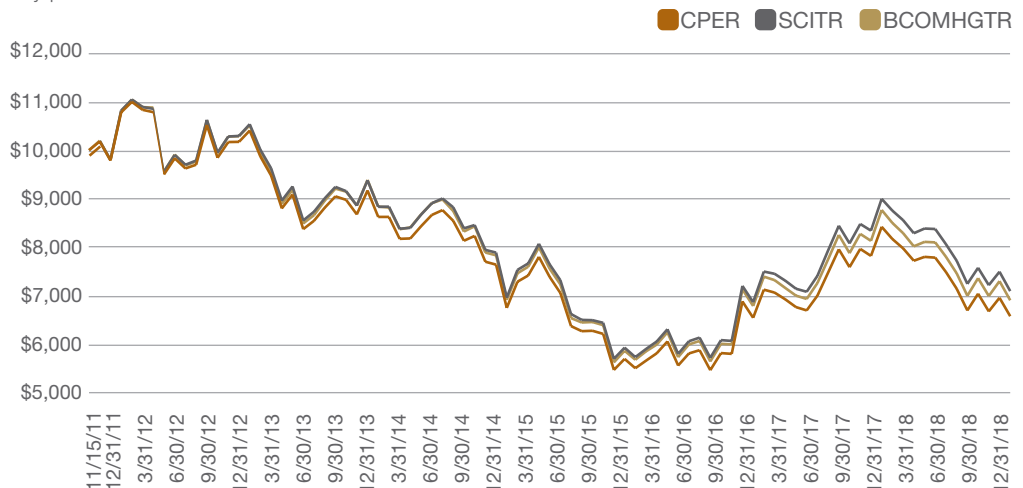
	1 month	3 month	Year-to-Date	1 Year	5 Year	Since Inception Cumulative (11/15/2011)	Since Inception Annualized (11/15/2011)
CPER (NAV)	-5.46%	-6.59%	-21.90%	-21.90%	-6.43%	-34.24%	-5.70%
Share Price	-5.60%	-6.46%	-21.91%	-21.91%	-6.41%	-34.22%	-5.70%
SCI TR	-5.33%	-6.35%	-21.15%	-21.15%	-5.43%	-29.06%	-4.70%
BCOMHGTR	-5.42%	-6.20%	-21.25%	-21.25%	-5.96%	-30.96%	-5.06%

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted.

The Fund's NAV is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the Fund and do not represent the returns an investor would receive if shares were traded at other times.

**Growth of a \$10,000 Investment** as of 12/31/18

This chart shows how a hypothetical investment of \$10,000 in the Fund at its inception would have performed versus an investment in the Fund's benchmark index. The values indicate what \$10,000 would have grown to over the time period indicated. The hypothetical example does not represent the returns of any particular investment.



This investment is not suitable for all investors. Funds that focus on a single sector generally experience greater volatility.



## Important Considerations

CPER® is not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder.

- Commodity and futures trading is highly speculative and generally volatile and are not suitable for all investors.
- CPER is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in CPER.
- Only authorized purchasers may purchase or sell directly with CPER in minimum blocks of 50,000 shares.
- CPER's share price may not closely track the SCITR, the price of the futures contracts in the SCITR, the spot prices of these commodities, or the NAV of CPER.
- Please review the prospectus for the breakeven calculations for CPER.
- Ordinary brokerage commissions apply.
- Shares of CPER are not FDIC insured, may lose value and have no bank guarantee.
- Indices are unmanaged and do not reflect the deduction of any fees, expenses or taxes; individuals cannot invest directly in an Index.
- ***This material must be accompanied or preceded by a prospectus. Please read the prospectus carefully before investing.***
- K-1s will be available for tax reporting purposes. You may download them electronically through a link on each fund's website.

## Definitions

**Bloomberg Copper Subindex Total Return (BCOMHGTR)** – is an index that represents the performance of an unleveraged investment in copper futures contracts. The index consists of one futures contract; currently the Copper High grade futures contract traded on the COMEX. Prior to July 1, 2014, BCOMHG was known as the Dow Jones-UBS Copper Index.

**Backwardation** – describes a futures market where the prices of futures contracts, charted over a period of time, are downward sloping. As the contracts near expiration the prices tend to rise.

**Volatility** – is a statistical measurement that refers to the amount of uncertainty or risk about the size of changes in a given security or market index.

SummerHaven Investment Management, LLC is the owner of the **SummerHaven Copper Index Total Return<sup>SM</sup>**. The United States Copper Index Fund is distributed by ALPS Distributors, Inc., administered by Brown Brothers Harriman & Co. and United States Commodity Funds LLC is the Sponsor.

ALPS Distributors, Inc. is not affiliated with SummerHaven or BBH & Co.

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